Raleigh + Gaston R. R.
Report.

Mrs Ann W. Mordecai

THE

SIXTH ANNUAL REPORT

OF THE

RALEIGH AND GASTON

RAIL ROAD COMPANY.

JUNE 6th, 1842.

RALEIGH:

WESTON R. GALES, PRINTER, REGISTER OFFICE.

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PROCEEDINGS
OF THE STOCKHOLDERS
OF THE
RALEIGH AND GASTON
RAIL ROAD COMPANY.

THE sixth Annual Meeting of the Stockholders of the RALEIGH AND GASTON RAIL ROAD COMPANY was held at the office of the Public Treasurer, in the City of Raleigh, on Monday, the 6th of June, 1842.

On motion of D. CAMERON, Col. ALLEN ROGERS was appointed Chairman, and CHARLES MANLY Secretary.

On motion of Mr. CAMERON, a Committee of three, consisting of Messrs. G. W. MORDECAI, P. HAMILTON, and RUFFIN TUCKER, were appointed to ascertain and report the amount of Stock represented at this meeting.

The President of the Company submitted the Annual Report, with the accompanying statements, which were referred to a Committee, consisting of Messrs. BATTLE, HAMILTON, and BRYAN, who were appointed to examine the Treasurer's accounts, and report to an adjourned meeting.

On motion, the meeting adjourned, to meet at 4 o'clock, on Tuesday evening.

TUESDAY, June 7th, 1842.

The Stockholders met, pursuant to adjournment.

Mr. MORDECAI, from the Committee appointed to ascertain the amount of Stock represented in this meeting,

reported that the amount of Stock required by the charter to constitute a valid meeting, was represented in person, or by proxy.

Judge BATTLE, from the Committee appointed to examine the accounts of the Company, made a report thereon, which was read and concurred in, and will be found appended to the statements of the Treasurer.

On motion of Judge CAMERON, ordered that the report of the President, together with the accompanying documents, and the report of the Committee thereon, be printed for the use of the Stockholders, under the direction of the President.

The President laid before the meeting the following resolution, adopted by the Board of Directors, on the 28th April, 1842:

"*Resolved*, That the claims of the general creditors of the Company, for indemnities for loss on the Bonds taken in payment of their claims, be referred to the next General Meeting of the Stockholders for adjustment."

The resolution was thereupon considered and discussed, and, upon motion of Mr. BRYAN, laid on the table.

Mr. RUFFIN TUCKER offered the following resolution, which was read and rejected:

Resolved, That every original Stockholder of the Raleigh and Gaston Rail Road, who owns to the amount of five shares of Stock, and upwards, in said Road, be permitted to ride, hereafter, whenever they may think proper, upon said Road, free of cost and charge, so long as he may be in possession of said amount of Stock.

Mr. RICHARD SMITH moved that "the salary of the President of the Company be in future reduced." Upon

which the question was taken, and decided in the negative, as follows: Ayes 458 votes, Noes 665.

On motion, the meeting proceeded to ballot for a President and five Directors, for the ensuing year, Judge CAMERON and Col. ROBARDS, two of the former Directors, having declined a re-election.

Judge BATTLE and G. W. MORDECAI were appointed to superintend the balloting.

Mr. MORDECAI, on behalf of the Committee, reported, that, upon counting the ballots, it appeared that Gen. SAMUEL F. PATTERSON was unanimously elected President, and WILLIAM BOYLAN, G. W. MORDECAI, JOSEPH W. HAWKINS, PATRICK HAMILTON, and JOHN S. EATON, Directors; which report was concurred in.

Mr. BRYAN offered the following resolution, which was unanimously adopted:

Resolved, That the Stockholders feel the utmost confidence in the ability, zeal, and devotion to the interests of the Company, of their respected President, Gen. SAMUEL F. PATTERSON

On motion of Mr. MORDECAI, Messrs. RUFFIN TUCKER, JESSE BROWN, and BERNARD DUPUY, were appointed a Committee to examine the accounts of the Treasurer for the ensuing fiscal year, and report to the next Annual Meeting.

The meeting then adjourned.

REPORT.

In submitting to the Stockholders the customary Annual Report, the Board of Directors embrace the occasion to express their regret that it does not exhibit so favorable an aspect of the operations on the Road, for the last fiscal year, as they could have desired, nor as they had reason, twelve months ago, confidently to expect. Yet, when we consider the unexampled depression in the price of the products usually transported on the Road, the general embarrassment of the whole country, the scarcity of money, the derangement of the currency, and, more than all, as the certain effect of these causes, the almost total cessation of travelling, either on business or pleasure, the result, in the opinion of the Board, ought not to be either unsatisfactory or discouraging.

The receipts for the year closing with the 30th April, 1842, amount to the sum of $65,775 83; and were derived from the following sources, viz:

From Passengers, - - -	$28,792 17	
" Freight, - - -	29,730 66	
" Mail, - - - -	7,253 00	
		$65,775 83

On comparing the amount thus received, with the receipts of the preceding year, it will be seen that there has been a slight diminution—the difference being $3,564 32. Of this sum, however, $1,207 00 have been deducted for the last year, from our contract Mail pay, by the Post-office Department, for a discontinuance of the Sunday trip; which, being taken from the difference

above mentioned, leaves $2,357 32 as the real difference between the amounts received for the regular transportation of the two last years. For a better understanding of this matter, it is proper to state, that the receipts for *freight*, for the year 1841–42, have fallen below those of the previous year by the sum of $4,128-57; that the receipts for *passengers*, for the same time, have exceeded those of the previous year by the sum of $1,771 25, which, being deducted from the deficiency in freight, leaves, as before stated, the sum of $2,357 32; and to which if we add the amount deducted from our Mail pay, makes $3,564 32 above mentioned, as the whole difference between the total receipts of the two years.

It is to be remarked, in reference to the decline in the receipts for freight, that the whole of it will be found to have occurred within the six months from November to April, inclusive; that being the period within which the tobacco crop is usually sent to market—but owing to the extreme low price of that article during the past winter, it has been withheld from market, in every instance, it is believed, where the actual necessities of the planter did not compel him to dispose of it. As a satisfactory proof of this statement, it is only necessary to refer to the table herewith submitted, marked A, showing the comparative amount of produce and merchandize transported for the last two years, from which it will be perceived, that the year 1841–42 is more than 2,200 hogsheads of tobacco short of the year preceding, and that, too, as is generally believed, with the advantage of a larger crop, the cultivation of tobacco having recently been greatly extended. From this view of the subject, then, it appears that with a transportation of produce less by

upwards of 2,200 hogsheads of tobacco, the receipts of the last year have very nearly equalled those of the year preceding; and had the tobacco thus withheld been sent to market within the ordinary period, even without making any allowance for the supposed increase in the crop, it would have augmented the receipts of the year at least from $6,000 to $8,000. As it is, this transportation will be carried over, and the proceeds which, under an ordinary state of things, would have come into the last fiscal year, will go to swell the receipts of the next. As a further proof that the views here presented would have been fully realized, considerable pains have been taken to procure correct information as to the amount of tobacco actually in the hands of the planters at the close of the fiscal year, and the result of the enquiry has satisfied the Board that there could not have been at that time less than three thousand hogsheads, which must seek its way to market on the Rail Road.

The expenses of the last fiscal year, properly chargeable to transportation, paid and estimated, amount to the sum of $37,908 76; which, being deducted from the receipts, shows a profit or excess of $27,867 07. This sum has been appropriated to the payment of the interest on that portion of the bonds of the Company (guaranteed by the State) which have been issued under the authority given by the Acts of Assembly, the whole of which interest, it is proper to state, has been fully paid, up to the 1st January, 1842, the period at which the last semi-annual payment became due, except some few small amounts that have not been applied for. Every effort has been made, within the last year, consistent with true economy, to curtail and retrench our expenditures as much as possible; but on a line of Road, located, as

ours is, through a country where the products are usually sent to market, and returns of merchandize received at particular seasons of the year, it is very difficult to apportion the requisite amount of machinery and force to the amount of business required to be done. The quantum of business being uncertain, we are necessarily obliged to furnish facilities for doing the largest amount that may offer, or subject ourselves to complaints of the want of these facilities, delays, &c.; while, on the other hand, we incur the risk of having a good portion of those means remain for considerable periods idle on our hands. This difficulty we have endeavored to obviate, as far as possible, by performing, through the summer and early winter months, all the freight service with the mail trains —in fact, throughout the entire year, almost all the freight to and from the depots south of Henderson has been transported by the mail trains, without the increase of a single dollar of expenditure to the mail and passenger service—when, if the same work had been done exclusively by a freight train, at the same periods of time, and in the same amounts as by the mail train, could not have cost the Company less than fifteen thousand dollars.

Since the last Annual Meeting, some further progress has been made toward the completion of the work-shops at the Raleigh depot. The want of means, however, has compelled us to postpone every thing in the way of improvement that could be postponed. Some valuable additions have been made to the work-shop, by putting up such machinery, operated by steam power, as will enable us to make all the necessary repairs to the locomotives, cars, &c., which, for the want of such machinery, we have heretofore been compelled to have done abroad, at an increased expense. We are also now prepared to

build our own freight cars, and to make all needful repairs to the mail and passenger coaches. A new locomotive, of the most approved form of construction, designed exclusively for the transportation of freight, has been purchased and put on the line: this will greatly relieve some of those heretofore engaged in that service, and which, from the heavy amount of labor they have performed, now require rest and repair.

Of the debt outstanding against the Company, at the date of the last Annual Report, as shown in the statement marked C, appended to that report, there has since been paid, in bonds guaranteed by the State, the sum of $231,000 00, leaving, on the 1st May last, still due to creditors, the sum of $37,456 69, as shown in the Treasurer's account, herewith submitted. In addition to this sum, however, there are several outstanding, and some unliquidated claims, for expenses incurred by the stage company, and which, as yet, have not been brought into the Rail Road books. To meet this balance, there yet remain unissued by the Company $69,000 00 of bonds authorised to be issued by the last Act of Assembly, and which, when they can be made applicable to the payment of this balance, will be more than sufficient to extinguish it.

The amount of force employed in the repairs of Road for this year, has been reduced slightly below that of last year; but the reduction in the amount of the cost of this branch of the service will be considerable, as we have been able to hire laborers this year from fifteen to twenty per cent cheaper than the prices paid for them last year.

Since the date of the last Annual Report, some further payments have been made on account of the land dam-

ages in the county of Wake, which were then due; but there is still a considerable balance unpaid on this account, which it is very desirable should be paid at the earliest possible period.

On the 1st of January last, a Convention of Delegates from most of the Rail Road Companies in the United States, assembled at Washington City, by express invitation from the Postmaster-General, for the purpose, as stated by him, of making some arrangement in the transportation of the Mail, "so as to produce greater regularity as to time, and to prevent, if possible, the delay often experienced at points on the Rail Road lines of service." The Board, deeming it important that this Company should be represented in the Convention, directed the President to attend as their delegate. After the Convention was organized, the Postmaster-General made a communication to it in writing, setting forth the difficulties and obstacles complained of, and suggesting to the Convention the propriety of adopting some general arrangement to be observed by the different Rail Road Companies, whereby these obstacles might be removed; but without recommending any specific plan, or making, on behalf of the Department, any distinct proposition. After several days deliberation, and a full interchange of views and opinions, it was found, as the Companies are at present organized, each with its various and peculiar local interests to subserve, to be impossible to agree on any general arrangement which would accomplish the desired object. Previous to the adjournment of the Convention, however, it adopted, with great unanimity, a resolution to the following effect, viz: "That the compensation at present provided by law for the transportation of the Mail upon Rail

Roads where the service is required to be performed at hours inconsistent with the general arrangements of travel and transportation, or where the increased expense and risk of night transportation are to be incurred, is, in many cases, and on all the most important lines, *wholly inadequate.* A Committee of six persons, was also appointed, (of which the Hon. Louis McLane is Chairman,) to prepare a respectful reply to the communication of the Postmaster-General, which should present, in detail, a variety of information, not now possessed by the public, relative to Rail Road operations generally, and particularly as to the increased expense of transporting the mail at such hours and at such a rate of speed as the Post-Office Department may, in its discretion, require. This reply, from some cause not known to the Board, has not yet been published.

At the last Annual Meeting, a Committee of three persons was appointed to examine the accounts of the Treasurer, and report to this meeting. Since that time, one of the gentlemen appointed has ceased to be a Stockholder, another has been absent from the City for some weeks, and has not yet returned, and the remaining member declines to act without associates. It is hoped another Committee will be appointed to perform this duty during the present meeting.

The Report of the Superintendent of Transportation, herewith submitted, marked E, contains some valuable suggestions for further economizing the expenditures of transportation, which are respectfully recommended to the consideration of the meeting.

Paper marked D, contains a statement, in detail, of the receipts and expenditures for the last fiscal year.

All which is respectfully submitted.

By order of the Board of Directors.

S. F. PATTERSON, *President.*

June 6th, 1842.

STATEMENT A, REFERRED TO IN PRESIDENT'S REPORT.

Comparative statement, showing the quantity of Produce sent from, and the Merchandise received at, the various Depots on the Raleigh and Gaston Rail Road, from the 1st *day of May,* 1840, *to the* 1st *day of May,* 1841, *and from the* 1st *day of May,* 1841, *to the* 1st *day of May,* 1842.

Depot.	Produce sent.				Tonnage of Produce sent.	Merchandise Received.				Tonnage of Merchandise rec'd.
	Hhds. of Tobacco.	Bales of Cotton.	Bbls. Flour.	Bush'ls Wheat.		Sacks Salt.	Tierces Lime.	Bbls. Fish.	Tonnage of all other Goods.	
Littleton,	550	510	-	-	1,401,562	361	70	30	285,033	382,673
Macon,	405	42	-	155	804,300	182	19	48	102,154	158,754
Warrenton,	787	246	-	-	1,385,737	516	58	133	524,134	686,014
Ridgway,	1070	60	-	170	1,636,200	447	41	128	235,053	375,483
Henderson,	2544	377	348	119	4,029,562	2,289	168	631	1,049,947	1,756,757
Franklinton,	349	694	17	69	773,940	1,129	77	101	405,987	719,797
Forestville,	16	1,339	-	-	492,650	420	28	-	248,740	359,340
Huntsville,	4	129	-	40	53,400	267	-	-	60,913	127,663
Raleigh,	35	762	-	-	223,538	942	428	211	1,426,374	1,781,234
	5,760	4,159	365	553	10,800,889	6,553	889	1,282	4,338,335	6,347,715

STATEMENT A CONTINUED.—1841-42.

Depot.	Produce sent.				Tonnage of Produce, &c. sent.	Merchandise Received.				Tonnage of Merchandise rec'd.
	Hhds. of Tobacco.	Bales of Cotton.	Bbls. Flour.	Bush'ls Wheat.		Sacks Salt.	Fierces Lime.	Bbls. Fish.	Tonnage of all other Goods.	
Littleton,	399	607	1	100	763,177	348	61	121	252,759	379,524
Macon,	296	7	2	38	345,550	156	65	116	100,196	171,176
Warrenton,	437	166	"	10	744,487	604	112	182	476,217	690,527
Ridgway,	480	1	2	14	794,269	197	28	150	330,249	433,417
Henderson,	1,545	544	662	154	2,517,081	2,064	304	790	1,081,240	1,834,630
Franklinton,	314	972	56	-	922,014	1,170	153	379	636,955	1,049,045
Forestville,	1	1816	5	90	622,501	287	31	22	172,488	252,568
Huntsville,	3	162	-	"	53,100	197	-	"	34,121	79,431
Raleigh,	60	871	21	-	425,321	965	526	546	1,218,276	1,720,816
	3,535	749	749	406	7,187,500	5,986	1,280	2,306	4,302,501	6,611,134

STATEMENT B.

Comparative statement of the Receipts for Freight and Passengers for the years 1840–41 *and* 1841–42.

	Passengers.				Freight.			
	1840-41.	1841-42.	Gain.	Loss.	1840-41.	1841-42	Gain.	Loss.
May,	2,403 26	2,555 24	151 98		3,597 28	4,193 13	595 85	
June,	2,349 74	2,501 15	151 41		2,453 94	1,650 67		803 27
July,	2,474 87	2,634 06	159 19		1,679 16	1,422 25		256 91
August,	2,243 29	2,911 50	668 21		1,935 29	1,396 32		538 97
September,	2,766 35	3,659 62	893 27		1 513 31	1,860 77	347 46	
October,	3,250 79	2,779 10		471 69	2 786 84	3,501 93	715 09	
November,	2,363 59	2,234 31		129 28	2,803 75	2,522 41		281 34
December,	2,014 72	2,066 73	52 01		2,793 54	2,034 45		758 89
January,	1,678 04	1,660 58		17 46	2,688 43	2,108 23		580 20
February,	1,508 91	1,458 09		50 82	3,252 69	2,219 56		1,033 13
March,	1,847 12	2,037 11	189 99		3,380 82	2,952 68		428 14
April,	2,120 24	2,294 68	174 44		4,974 38	3,868 26		1,106 12
	$27,020 92	28 792 17	2,440 50	669 25	33,859 23	29,730 66	1,658 40	5,786 97

STATEMENT C.

Statement of Receipts and Expenditures to May 1st, 1842.

Received.		*Expended.*	
Capital Stock,	682,236 18	Construction,	1,355,797 85
State Loan, No. 1,	500,000 00	Cars, &c.	68,879 29
Do. No. 2,	231,000 00	Stage Company,	47,523 51
Profits of Transportation,	85,785 03	Bills Receivable,	5,443 12
*Bills Payable,	18,216 13	Interest on S. Loan,	59,307 02
Bonds,	19,240 56	Freight account,	324 18
Bal. due Petersburg Co.	3,373 09	Cash account,	268 58
		Bal. Treas. acc't.	2,307 44
	$1,539,850 99		$1,539,850 99

* A loan of $83,000 is yet unpaid, but is secured by a like amount of Bonds guaranteed by the State, being a part of the first loan of $500,000 issued to the Bank of the State of North Carolina.

S. W. WHITING, *Treasurer.*

Statement D, *referred to in President's Report.*

Receipts and Expenditures for year ending May 1st, 1842.

Received on account of Freight,	29,730 66	Expended on acc't of Wood,	3,001 04	
Passengers,	28,792 47	Contingent Expenses,	430 73	
Mail,	7,253 00	Depot Expenses,	5,458 90	
		Charges for Transportation,	6,177 50	
		Repairs, Cars, etc.	4,033 43	
		Repairs Road,	10,991 22	
		Salaries,	4,375 00	34,467 52
	$65,775 83			$31,308 31

The above statement of current expenses includes only the actual payments during the past fiscal year---there is still estimated to be due the sum of 3,441 24

Leaving a Balance of $27,867 07

S. W. WHITING, *Treasurer*

[E.]

REPORT OF SUPERINTENDENT.

The undersigned, Superintendent of Transportation on the Raleigh and Gaston Rail Road, being requested by the President to give such views and opinions, derived from actual experience, as to the best mode of further economizing the expenditures necessarily incurred in the operations on said Road, offers the following suggestions as, in his opinion, best calculated to attain the desired object.

The repairing and keeping in proper order the motive power, and cars, coaches, &c., used on the Road, as well as keeping the Road itself in good condition, constitutes the largest part of the expenses; it will therefore appear of the greatest importance, that the operations be conducted on a system that should have for its object the reduction of the expenses of that department. With all due deference to the opinion and judgment of those who fixed upon Raleigh as the site for the work shops, (and which, under the circumstances at the time, might have been regarded as a judicious location,) the undersigned is constrained to express the opinion, that it has proven rather an unfortunate one, for the following reasons:

As it is a most desirable object to keep the current expenses as low as possible, it is the opinion of the undersigned, that in no way can more be done towards attaining that object, than by keeping the distance run by the Trains reduced to the lowest possible amount necessary to accomplish the business of the Road.

There is now considerable inconvenience, increased expense, delays and deterioration of Road and machin-

ery, results from the shops being at Raleigh. The means for conducting the operations, (when not necessarily in use at some other point,) should be concentrated at, or as near as possible to, the heavy freight business part of the Road. This business commences at Henderson, and increases as we approach Gaston. On leaving Gaston, we encounter a rising grade of sixty-three feet per mile, for near three miles, which is about 50 per cent more abrupt than any other grade on the Road; therefore, a Locomotive cannot surmount this grade with more than two-thirds the Train that it would be able to take over the remainder of the Road.

Upon examination, it is ascertained that more than one half the freight is carried with the Mail Train, and during one half the year this Train would be able to do the entire freight business; but, as is often the case, a greater amount may be offered at Gaston than the Mail Train can carry over the first three miles, without the aid of another Engine; yet, if this difficulty were overcome, it could be easily taken over the remaining distance of 82 miles. As the shops are located at the other end of the Road from Gaston, if the Mail Train should not be competent to carry all the freight that might be offered the first three miles, it will be necessary to run an Engine 85 miles, attended, as it is, with injury to itself and Road, and two days will elapse before it can be brought to a point at which it can be made available.

It is desirable that all the cars should pass the shops once in every trip, where they may undergo an examination, and repairs, if necessary; but, by the present arrangement, not one in fifty will reach them in the regular course of business, in consequence of which, they sometimes continue to run in a condition that proves ruinous to them. And this difficulty is greatly increased by the

fact, that the cars of this and the Petersburg Company being run in common, (the loading not being changed at Gaston, at which point the two Roads connect,) in case of loss or damage to goods or cars, not being able to give them the necessary examination at that point, it is often difficult, and sometimes impossible, to ascertain on which of the Companies the loss or damage should justly fall. In case of derangement of the machinery of a freight Engine, (as they are used exclusively on the northern end of the Road,) it will require 150 miles or more of unnecessary running to take it to the shops and put another in its place. The division of the Road between Henderson and Gaston, from the amount of freight passing over it, and the more perishable material of which it is constructed, will require a much greater amount of annual repairs than the division next Raleigh; it should, therefore, receive much of the personal attention of the Superintendent. The shops should, likewise, receive a large share of his attention; but, their location being so distant, one or both will more or less suffer. The above difficulty may be obviated, by locating the shops at or near Gaston, in case there should be a sudden accumulation of freight, there would be the power to dispose of it, or to furnish the necessary aid to ascend the grade—it is there that the cars will most naturally accumulate, when not in use—there only, it can be ascertained in what condition the cars pass from one Road to the other, and there will be much of the Company's property that will require most attention.

Frame buildings, that will answer the desired purpose for shops, may be erected for $1,500; and laying suitable tracks, and moving and putting up machinery, will be an additional expense of $500, in all $2,000, which is believed to be amply sufficient. The saving to the Com-

pany directly, will exceed one thousand dollars per annum, and prospectively considerably more.

It being important to avoid all unnecessary running, (every mile an Engine runs being attended with expenses, not the least of which is the wear and tear of Road and machinery,) as reducing the distance run will in a certain ratio reduce the expenses, the expediency of reducing the Mail to a tri-weekly line may be deemed worthy of consideration—a change, the effect of which would be to reduce the distance run 31,025 miles, a reduction of the current expenses directly near $8,000, and prospectively to a greater extent. It is believed that a tri-weekly line, in addition to the Mail and Passengers, will be able to transport all the freight south of Henderson depot. It may be thought that such a change would seriously impair the revenue derived from travel; to what extent that would be the case we cannot foresee. The route from Raleigh to Columbia, S. C., has heretofore been considered the principal one connected with this Road, although now a daily, it is only a hack line; but, by the proposed change, the same amount of Stock now upon the Road, with commodious four-horse Post Coaches, will afford, three times a week, a line in every way desirable for travellers. It is, therefore, respectfully suggested, whether or not, after a careful review of all the circumstances, it might not be desirable to reduce the line to a tri-weekly after the expiration ofthe present Mail Contract, if not before, unless the Post Office Department should conclude to transfer the great Mail to this route, with such increased compensation as to justify the continuance of a daily line.

The detention of the passengers at Gaston a few hours, has been the subject of complaint by some that were unacquainted with the reasons for that detention. The

revenue arising from the Passengers and Mail is not sufficient alone to render the running of that Train profitable, (the distance run being 170 miles per day,) but the revenue derived from freight conveyed by that train, being upwards of seventeen thousand dollars per annum, which, added to the amount received for the transportation of the Mail and Passengers altogether, will afford a reasonable compensation for running the above Train.

Should the Company be under the necessity of leaving Gaston at night, it would preclude the practicability of transporting but a very small portion of freight by the Mail Train, as experience has shown the inexpediency of transporting Passengers and freight at night by the same train.

Should the above freight be left to be transported by an extra Train, (as during the portion of the year that the Mail Train has been able to carry all the freight, it has been delivered in quantities of from one to five loads at a time,) it would be necessary for an Engine to run with little or no Train, or the owners submit to a detention of a week or ten days for the freight to accumulate to afford a reasonable load for an Engine, it would be likely to result in a serious pecuniary loss to the Company.

It therefore appears to the undersigned, that the interests of the Company will be best promoted by a continuance of the present time of departure from Gaston.

All of which is most respectfully submitted.

WESLEY HOLLISTER,
Superintendent of Transportation,
R. & G. R. R.

COMMITTEE'S REPORT.

THE Committee, to whom was referred the Annual Report of the President and Directors of the Company, with the accompanying accounts current, having had the same under consideration, beg leave to submit the following

REPORT,

That they found it impossible, within the short space of time allowed them, to perform, in a satisfactory manner, the various duties coming properly within the range of the subject matters referred to them. Under such circumstances, they deemed it best to confine their attention solely to the account of the Treasurer of the Company, as being a matter of paramount importance. Acting on that view, they proceeded to examine carefully every entry of the disbursements of the Company, from the 1st day of May, 1841, to the 1st day of May, 1842, and take pleasure in stating, that they found them supported by proper vouchers. The entries of the receipts of the Company, during the same period, their time would not allow them to examine in detail, and they can only say, the accounts seem to have been kept in a manner well calculated to show, in a clear light, the fiscal condition of the Company.

The Committee would respectfully suggest, that the present embarrassed condition of the fiscal affairs of the Company, as disclosed in the Report of the President and Directors, imperatively call for every reduction in the expenses of the Company consistent with its proper and efficient management.

All which is respectfully submitted.

WM. H. BATTLE,
JNO. H. BRYAN,
P. HAMILTON,
Committee,

Mrs. Turner & Hughes

Mrs. Turner & Hughes

Mrs. Turner & Hughes